

# EXHIBIT K

Anchor Protocol Terms of Service, October 12,  
2021.

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# Terms of Service

**Updated: 10/12/21**

Welcome to <https://anchorprotocol.com/>, a website (“Site”) that provides access to <https://app.anchorprotocol.com/>, a website-hosted user interface (the “App”) (collectively referred to as the “Interface”) provided by Terraform Labs PTE, Ltd. (“Terra”, “we”, “our”, or “us”). The Interface provides access to a decentralized protocol on the Terra blockchain that allows suppliers and borrowers of certain digital assets to participate in autonomous interest rate markets (the “Protocol”).

THE INTERFACE IS A WEB APPLICATION WHICH MERELY PROVIDES A NON-EXCLUSIVE, PARTIAL USER INTERFACE TO THE PROTOCOL. THE OWNER/OPERATOR OF THE INTERFACE DOES NOT HAVE CUSTODY OVER YOUR ASSETS OR ACCESS TO YOUR PRIVATE KEY AND CANNOT INITIATE A TRANSFER OF DIGITAL ASSETS OR OTHERWISE ACCESS YOUR DIGITAL ASSETS. THE INTERFACE IS NOT A BROKER OR INTERMEDIARY AND IS IN NO WAY YOUR AGENT, ADVISOR, OR CUSTODIAN, AND WE DO NOT HAVE A FIDUCIARY RELATIONSHIP OR OBLIGATION TO YOU REGARDING ANY OTHER DECISIONS OR ACTIVITIES THAT YOU EFFECT WHEN USING YOUR WALLET OR OUR SERVICES. WE ARE NOT RESPONSIBLE FOR ANY ACTIVITIES THAT YOU ENGAGE IN WHEN USING YOUR WALLET, AND YOU SHOULD UNDERSTAND THE RISKS ASSOCIATED WITH PARTICIPATING IN DECENTRALIZED PROTOCOLS ON THE TERRA BLOCKCHAIN. UNLESS EXPLICITLY PROVIDED IN WRITING, WE DO NOT HOST OR MAINTAIN ECOSYSTEM PARTNERS ACCESSIBLE ON OUR SERVICES AND DO NOT PARTICIPATE IN ANY TRANSACTIONS ON SUCH ECOSYSTEM PARTNERS, RECOMMEND, ENDORSE, OR OTHERWISE TAKE A POSITION ON YOUR USE OF THESE SERVICES.

This Terms of Service Agreement (the “Terms” or “Agreement”) explains the terms and conditions by which you may access and use the Interface. Please read this Agreement carefully. This Agreement applies to you (“You”) as a user of the Interface, including all the products, services, tools, and information made available on [app.anchorprotocol.com](https://app.anchorprotocol.com/) or on [anchorprotocol.com](https://anchorprotocol.com/). This Agreement contains a mandatory individual arbitration and class action/jury trial waiver provision that requires the use of arbitration on an individual basis to resolve disputes, rather than jury trials or class actions.

To use the Interface, you must be able to form a legally binding contract online either as an individual or on behalf of a legal entity. To that end, you represent that, if you are agreeing to this Agreement on behalf of a legal entity, you have the legal authority to bind the company or other legal entity to this Agreement and you are at least 18 years old or the age of majority where you reside, whichever is older, can form a legally binding contract online, and have the full, right, power, and authority to enter into and to comply with the obligations under this Agreement.

You are advised to check this Agreement periodically to familiarize yourself with any changes to the terms. We, in our sole discretion, reserve the right to make changes to our terms of services. Changes are binding on users of the Interface and will take effect immediately upon posting. As a user, you agree to be bound by any changes, variations, or modifications to our terms of service and your continued use of the Interface shall constitute acceptance of any such changes, variations, or modifications.

By accessing or using the Interface, you signify that you have read, understand, and agree to be bound by this Agreement in its entirety. If you do not agree, you are not authorized to access or use the Interface.

## **1. Interface**

The Interface provides access to a decentralized protocol on the Terra blockchain that allows suppliers and borrowers of digital assets to interact with the Protocol and transact using smart contracts (“Smart Contracts”).

Using the Protocol may require that you pay a fee on the Terra network to perform a transaction. You acknowledge and agree that Terra has no control over any transactions, the method of payment of any transactions, or any actual payments of transactions. You must ensure that you have a sufficient balance to complete any transaction on the Protocol before initiating such transaction.

You acknowledge and agree that Terra has no control over any transactions over the Protocol, the method of payment of any transactions or any actual payments of transactions. Accordingly, you must ensure that you have a sufficient balance of the applicable cryptocurrency tokens stored at your Anchor Protocol-compatible wallet address (“Cryptocurrency Wallet”) to complete any transaction on the Protocol or the Terra network before initiating such transaction.

When used on this Interface, the terms “debt,” “lend,” “borrow,” “collateral,” “credit,” “leverage,” “bank,” “borrow,” “yield,” “invest” and other similar terms are not meant to be interpreted literally. Rather, such terms are being used to draw rough, fuzzy-logic analogies between the heavily automated and mostly deterministic operations of a decentralized-finance smart contract system and the discretionary performance of traditional-finance transactions by people. When the Interface is used by users to access the Protocol and transact using Smart Contracts, there are no legal agreements, promises of payment, or courts of law, and therefore there are no debts, loans, or other traditional finance transactions involved.

## **2. Access**

Access to the Interface is provided “as is” and on an “as available” basis only. We do not guarantee that the Interface, or any content on it, will always be available or uninterrupted. From time to time, access may be interrupted, suspended, or restricted, including because of a fault, error, unforeseen circumstances, or because we are carrying out planned maintenance.

We reserve the right to limit the availability of the Interface to any person, geographic area, or jurisdiction we so desire and/or to terminate your access to and use of the site, at any time and in our sole discretion.

We may remove or amend the content of the Interface at any time. However, some of the content may be out of date at any given time and we are under no obligation to update it. We do not guarantee that the Interface, or any content on it, will be free from errors or omissions.

We will not be liable to you for any loss or damage you may suffer as a result of the Interface being unavailable at any time for any reason.

### **3. Eligibility**

To access or use the Interface, you must be able to form a legally binding contract with us. Accordingly, you represent that you are at least eighteen years old and have the full right, power, and authority to enter into and comply with the terms and conditions of this Agreement on behalf of yourself and any company or legal entity for which you may access or use the Interface. You further represent that you are not a citizen, resident, or member of any jurisdiction or group that is subject to economic sanctions, or where your use of the Interface would be illegal or otherwise violate any applicable law. You further represent that your access and use of the Interface will fully comply with all applicable laws and regulations, and that you will not access or use the Interface to conduct, promote, or otherwise facilitate any illegal activity.

### **4. Modification of this Agreement**

We reserve the right, in our sole discretion, to modify this Agreement from time to time. If we make any modifications, we will notify you by updating the date at the top of the Agreement and by maintaining a current version of the Agreement at [app.anchorprotocol.com/terms](https://app.anchorprotocol.com/terms). All modifications will be effective when they are posted, and your continued use of the Interface will serve as confirmation of your acceptance of those modifications. If you do not agree with any modifications to this Agreement, you must immediately stop accessing and using the Interface.

### **5. Proprietary Rights**

The HTML and other software code and text used in the Site is available at [GITHUB](#) and is freely licensed under [Apache License v2](#).

### **6. Marks, Logos and Branding**

All Anchor-related marks, logos, and branding used on the Site are non-proprietary and freely licensed under the [Creative Commons Attribution-ShareAlike 4.0 International Public License](#). All other marks, logos and branding appearing on the Site (including token names, symbols and logos that may be identified on the Site) are the property of their respective owners.

### **7. Anchor Smart Contract Protocol**

The Anchor Smart Contract Protocol is comprised entirely of open-source software running on the public Terra blockchain and is not our proprietary property. The Anchor Smart Contract Protocol is available at [GITHUB](#) and is freely licensed under [Apache License v2](#).

### **8. Privacy**

Your privacy is important to us. Although we do not collect your data, we cannot guarantee that unauthorized third parties will never be able to obtain or use your data or aggregate data for improper

purposes. By accessing and using the Interface, you acknowledge that we are not responsible for any of these variables or risks, do not own or control the Protocol, and cannot be held liable for any improperly accessed data, whether resulting in losses that you experience while accessing or using the Interface or otherwise.

## 9. Prohibited Activity

You agree not to engage in, or attempt to engage in, any of the following categories of prohibited activity in relation to your access and use of the Interface:

- Intellectual Property Infringement. Activity that infringes on or violates any copyright, trademark, service mark, patent, right of publicity, right of privacy, or other proprietary or intellectual property rights under the law.
- Cyberattack. Activity that seeks to interfere with or compromise the integrity, security, or proper functioning of any computer, server, network, personal device, or other information technology system, including (but not limited to) the deployment of viruses and denial of service attacks.
- Fraud and Misrepresentation. Activity that seeks to defraud us or any other person or entity, including (but not limited to) providing any false, inaccurate, or misleading information in order to unlawfully obtain the property of another.
- Market Manipulation. Activity that violates any applicable law, rule, or regulation concerning the integrity of trading markets, including (but not limited to) the manipulative tactics commonly known as spoofing and wash trading.
- Other Harmful Acts. Attempts to engage in or engage in, any potentially harmful acts that are directed against Terraform Labs, including but not limited to violating or attempting to violate any security features of Terraform Labs, using manual or automated software or other means to access, “scrape,” “crawl” or “spider” any pages contained in or on the Interface, introducing viruses, worms, or similar harmful code into the Interface, or interfering or attempting to interfere with use of the Interface by any other user, host or network, including by means of overloading, “flooding,” “spamming,” “mail bombing,” or “crashing” the Interface or any other Terraform Lab properties.
- Any Other Unlawful Conduct. Activity that violates any applicable Law, including, without limitation, any relevant and applicable anti-money laundering and anti-terrorist financing laws and any relevant and applicable privacy and data collection laws, in each case as may be amended.

## 10. No Professional Advice

All information provided by the Interface is for informational purposes only and should not be construed as professional advice. In particular, the content and materials available on the Interface does not constitute any form of advice or recommendation by us, should not be regarded as an offer, solicitation, invitation or recommendation to buy or sell investments, securities or any other financial services and is not intended to be relied upon by you in making any specific investment or other decisions. You should not take, or refrain from taking, any action based on any information contained in the Interface. Before you make any financial, legal, or other decisions involving the Interface, you should seek independent professional advice from an individual who is licensed and qualified in the area for which such advice would be appropriate.

Nothing included in the Interface constitutes an offer or solicitation to sell, or distribution of, investments and related services to anyone in any jurisdiction.

From time to time, reference may be made to data we have gathered. These references may be selective or, may be partial. As markets change continuously, previously published information and data may not be current and should not be relied upon.

Any reference to any Rate on the Interface is denominated in terms of UST or other digital assets or tokens, as applicable, not USD or other fiat currency. The Rate is a forward-looking projection based on a good faith belief of how to reasonably project results over the relevant period, but such belief is subject to numerous assumptions, risks and uncertainties (including smart contract security risks and third-party actions) which could result in a materially different (lower or higher) token-denominated Rate.

The Rate is not a promise, guarantee, or undertaking on the part of any person or group of persons, but depends entirely on the results of operation of smart contracts and other autonomous systems (including third-party systems) and how third parties interact with those systems after the time of your deposit.

Even if the Rate is achieved as projected, you may still suffer a financial loss in fiat-denominated terms if the fiat-denominated value of the relevant tokens (your deposit and any tokens allocated or distributed to you pursuant to the Rate) declines during the deposit period.

## **11. Third-Party Links**

The Interface may contain hyperlinks or references to third party websites. Any such hyperlinks or references are provided for your information and convenience only. We have no control over third party websites and accept no legal responsibility for any content, material or information contained in them. The display of any hyperlink and reference to any third-party website does not mean that we endorse that third party's website, products or services. Your use of a third-party site may be governed by the terms and conditions of that third-party site.

## **12. No Warranties**

The Interface is provided on an "AS IS" and "AS AVAILABLE" basis. To the fullest extent permitted by law, we disclaim any representations and warranties of any kind, whether express, implied, or statutory, including (but not limited to) the warranties of merchantability and fitness for a particular purpose. You acknowledge and agree that your use of the Interface is at your own risk. We do not represent or warrant that access to the Interface will be continuous, uninterrupted, timely, or secure; that the information contained in the Interface will be accurate, reliable, complete, or current; or that the Interface will be free from errors, defects, viruses, or other harmful elements. No advice, information, or statement that we make should be treated as creating any warranty concerning the Interface. We do not endorse, guarantee, or assume responsibility for any advertisements, offers, or statements made by third parties concerning the Interface.

## **13. No Fiduciary Duties**

This Agreement is not intended to, and does not, create or impose any fiduciary duties on us. To the fullest extent permitted by law, you acknowledge and agree that we owe no fiduciary duties or liabilities to you or

any other party, and that to the extent any such duties or liabilities may exist at law or in equity, those duties and liabilities are hereby irrevocably disclaimed, waived, and eliminated. You further agree that the only duties and obligations that we owe you are those set out expressly in this Agreement.

#### **14. Assumption of Risk**

By accessing and using the Interface, you represent that you understand the inherent risks associated with using cryptographic and blockchain-based systems, and that you have a working knowledge of the usage and intricacies of digital assets. You further understand that the markets for these digital assets are highly volatile due to factors including (but not limited to) adoption, speculation, technology, security, and regulation. You acknowledge that the cost and speed of transacting with cryptographic and blockchain-based systems are variable and may increase dramatically at any time. You further acknowledge the risk that your digital assets may lose some or all of their value while they are supplied to the Protocol. If you borrow digital assets from the Protocol, you will have to supply digital assets of your own as collateral. If your collateral declines in value such that it is no longer sufficient to secure the amount that you borrowed, others may interact with the Protocol to seize your collateral in a liquidation event. You further acknowledge that we are not responsible for any of these variables or risks, do not own or control the Protocol, and cannot be held liable for any resulting losses that you experience while accessing or using the Interface.

We make no warranties as to the markets on which digital assets are transferred, purchased, or traded. You are solely responsible for determining what, if any, taxes apply to your digital asset transactions. We are not responsible for determining the taxes that apply to your transactions.

We do not store, send, or receive digital assets or funds. This is because digital assets exist only by virtue of the ownership record maintained on its supporting blockchain. Any transfer of digital assets occurs within the decentralized Protocol and Terra blockchain and not in the Interface. We cannot assist you to cancel or otherwise modify any transaction or transaction details. There are no warranties or guarantees that a transfer initiated via the Interface will successfully transfer title or right in any digital asset.

Accordingly, you understand and agree to assume full responsibility for all of the risks of accessing and using the Interface and interacting with the Protocol.

#### **15. Release of Claims**

You expressly agree that you assume all risks in connection with your access and use of the Interface and your interaction with the Protocol. You further expressly waive and release us from any and all liability, claims, causes of action, or damages arising from or in any way relating to your use of the Interface and your interaction with the Protocol. If you are a California resident, you waive the benefits and protections of California Civil Code § 1542, which provides: “[a] general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

#### **16. Indemnity**

You agree to hold harmless, release, defend, and indemnify us and our officers, directors, employees, contractors, agents, affiliates, and subsidiaries from and against all claims, damages, obligations, losses, liabilities, costs, and expenses arising from: (a) your access and use of the Interface; (b) your violation of any term or condition of this Agreement, the right of any third party, or any other applicable law, rule, or regulation; and (c) any other party's access and use of the Interface with your assistance or using any device or account that you own or control.

## **17. Limitation of Liability**

Under no circumstances shall we or any of our officers, directors, employees, contractors, agents, affiliates, or subsidiaries be liable to you for any indirect, punitive, incidental, special, consequential, or exemplary damages, including (but not limited to) damages for loss of profits, goodwill, use, data, or other intangible property, arising out of or relating to any access or use of the Interface, nor will we be responsible for any damage, loss, or injury resulting from hacking, tampering, or other unauthorized access or use of the Interface or the information contained within it. We assume no liability or responsibility for any: (a) errors, mistakes, or inaccuracies of content; (b) personal injury or property damage, of any nature whatsoever, resulting from any access or use of the Interface; (c) unauthorized access or use of any secure server or database in our control, or the use of any information or data stored therein; (d) interruption or cessation of function related to the Interface; (e) bugs, viruses, trojan horses, or the like that may be transmitted to or through the Interface; (f) errors or omissions in, or loss or damage incurred as a result of the use of, any content made available through the Interface; and (g) the defamatory, offensive, or illegal conduct of any third party. Under no circumstances shall we or any of our officers, directors, employees, contractors, agents, affiliates, or subsidiaries be liable to you for any claims, proceedings, liabilities, obligations, damages, losses, or costs in an amount exceeding the amount you paid to us in exchange for access to and use of the Interface, or \$100.00, whichever is greater. This limitation of liability applies regardless of whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, and even if we have been advised of the possibility of such liability. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of certain liabilities and damages. Accordingly, some of the disclaimers and limitations set forth in this Agreement may not apply to you. This limitation of liability shall apply to the fullest extent permitted by law.

## **18. Dispute Resolution**

We will use our best efforts to resolve any potential disputes through informal, good faith negotiations. If a potential dispute arises, you must contact us by sending an email to [legal@anchorprotocol.com](mailto:legal@anchorprotocol.com) so that we can attempt to resolve it without resorting to formal dispute resolution. If we aren't able to reach an informal resolution within sixty days of your email, then you and we both agree to resolve the potential dispute according to the process set forth below.

Any claim or controversy arising out of or relating to the Interface, this Agreement, including any question regarding this Agreement's existence, validity or termination, or any other acts or omissions for which you may contend that we are liable, including (but not limited to) any claim or controversy as to arbitrability ("Dispute"), shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules")

You understand that you are required to resolve all Disputes by binding arbitration. The arbitration shall be held on a confidential basis before one or three arbitrators, who shall be selected pursuant to SIAC Rules. The seat of the arbitration shall be determined by the arbitrator(s); the arbitral proceedings shall be conducted in English. The applicable law shall be Singapore law.

Unless we agree otherwise, the arbitrator may not consolidate your claims with those of any other party. Any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

## **19. Class Action and Jury Trial Waiver**

You must bring any and all Disputes against us in your individual capacity and not as a plaintiff in or member of any purported class action, collective action, private attorney general action, or other representative proceeding. This provision applies to class arbitration. You and we both agree to waive the right to demand a trial by jury.

## **20. Governing Law**

You agree that the laws of Singapore, without regard to principles of conflict of laws, govern this Agreement and any Dispute between you and us. You further agree that the Interface shall be deemed to be based solely in Singapore, and that although the Interface may be available in other jurisdictions, its availability does not give rise to general or specific personal jurisdiction in any forum outside of Singapore.

## **21. Miscellaneous**

We may perform any of our obligations, and exercise any of the rights granted to us under this Agreement, through a third-party. We may assign any or all our rights and obligations under this Agreement to any third-party.

If any clause or part of any clause of this Agreement is found to be void, unenforceable or invalid, then it will be severed from this Agreement, leaving the remainder in full force and effect, provided that the severance has not altered the basic nature of this Agreement.

No single or partial exercise, or failure or delay in exercising any right, power or remedy by us shall constitute a waiver by us of, or impair or preclude any further exercise of, that or any right, power or remedy arising under these terms and conditions or otherwise.

If any of the provisions in this Agreement is found to be illegal, invalid or unenforceable by any court of competent jurisdiction, the remainder shall continue in full force and effect.

All disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement and shall continue to apply during any suspension or any period during which the Interface is not available for you to use for any reason whatsoever.

## **22. About Us**

Terraform Labs PTE, LTD is a company incorporated in Singapore, with a registered office and principal place of business at 80 Raffles Place #32-01, Singapore 048624.

## 23. Contacting Us

As stated in Section 14, Assumption of Risk, we do not have custody of or access to users' digital assets or funds. As a result, please be very careful when using the protocol, as there is no way for us to assist you with canceling or otherwise modifying any transaction or transaction details. If you are having an issue or have a technical question regarding the protocol, you can seek the assistance of community contributors by opening a support ticket and describing your issue on the discord channel linked here

<https://discord.gg/7PYqcmnm>.

[CLASSIC] 10478249 5a51ff5 Terms

